

VINEYARD REDEVELOPMENT AGENCY RESOLUTION U-2018-02

A RESOLUTION OF THE VINEYARD REDEVELOPMENT AGENCY APPROVING AND ADOPTING A BUDGET FOR THE 2018-2019 FISCAL YEAR

WHEREAS, Section 17C-1-601.5, Utah Code Annotated, requires the Vineyard Redevelopment Agency ("Agency") to prepare and adopt an annual budget for each fiscal year, which fiscal year is to be the same as the fiscal year of the city of Vineyard, and to hold a public hearing on the budget after publishing notice in a newspaper of general circulation within the community at least one week in advance of the public hearing, and to make the prepared budget available for public inspection at least three days before the day of the commencement of the public hearing; and

WHEREAS, the Agency may amend the budget following the same procedures used to adopt the annual budget; and

WHEREAS, the Agency has prepared the budget for the 2018-2019 fiscal year which is attached hereto and incorporated herein; and

WHEREAS, the Agency has given due notice as required by statute and held a public hearing on May 23, 2018 for the 2018-2019 fiscal year budget; now

THEREFORE, BE IT RESOLVED BY THE VINEYARD REDEVELOPMENT AGENCY AS FOLLOWS:

- Section 1. The Agency hereby adopts the annual budget for the 2018-2019 fiscal year which is attached hereto and incorporated herein.
- Section 2. In order to fulfill the Agency's obligations under Section 17C-1-601.5(6)(a), Utah Code Annotated, the Chair is hereby authorized and directed to file a copy of the budget with the county auditor, the State Tax Commission, the state auditor, the State Board of Education, and each taxing entity from which the agency receives project area funds. Pursuant to Section 17C-1-601.5(6)(b), Utah Code Annotated, The requirement of Subsection (6)(a) to file a copy of the annual budget with the state as a taxing entity is met if the agency files a copy with the State Tax Commission and the state auditor. This shall be done within 90 days after adoption of the Budget.
- Section 3. This Resolution shall be effective as of the date of adoption.

PASSED and ADOPTED by the Board of the Vineyard Redevelopment Agency this 13th day of June, 2018.

ATTEST:

Executive Secretary

Julie Fullmer, Chair



Vineyard City
Budgeting Worksheet
 25 Redvelopment Agency - 07/01/2018 to 06/30/2019
 100.00% of the fiscal year has expired

| | 2016 Actual | 2017 Actual | 2018 Actual | 2018 Budget | 2019 Actual | Original Budget | Revised Budget | Worksheet Notes |
|--|-------------------|--------------------|-------------------|-------------------|----------------|--------------------|-------------------|--------------------|
| Change In Net Position | | | | | | | | |
| Revenue: | | | | | | | | |
| Taxes | | | | | | | | |
| 3110 PROPERTY TAX INCREMENT | 3,758,914 | 5,703,340 | 6,786,593 | 6,786,593 | 0 | 8,097,000 | 8,097,000 | |
| 3112 PROPERTY TAX HOUSING | 1,029,840 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 3113 PROPERTY TAX ADMIN | 360,444 | 364,043 | 357,189 | 357,189 | 0 | 337,400 | 337,400 | |
| Total Taxes | 5,149,198 | 6,067,383 | 7,143,782 | 7,143,782 | 0 | 8,434,400 | 8,434,400 | |
| Interest | | | | | | | | |
| 3660 INTEREST INCOME | 162,581 | 336,306 | 745,574 | 500,000 | 0 | 500,000 | 500,000 | |
| Total Interest | 162,581 | 336,306 | 745,574 | 500,000 | 0 | 500,000 | 500,000 | |
| Miscellaneous revenue | | | | | | | | |
| 3430 ADMINISTRATIVE COSTS | 67,035 | 34,875 | 0 | 0 | 0 | 0 | 0 | |
| 3820 BOND PROCEEDS | 16,157,372 | 15,576,000 | 30,552,034 | 30,000,000 | 0 | 0 | 0 | |
| Total Miscellaneous revenue | 16,224,407 | 15,610,875 | 30,552,034 | 30,000,000 | 0 | 0 | 0 | |
| Contributions and transfers | | | | | | | | |
| 3960 EXCESS BEG. FUND APPROPRIATION | 0 | 0 | 0 | 0 | 0 | 20,500,300 | 20,500,300 | |
| Total Contributions and transfers | 0 | 0 | 0 | 0 | 0 | 20,500,300 | 20,500,300 | |
| Total Revenue: | 21,536,186 | 22,013,564 | 38,441,390 | 37,643,782 | 0 | 29,434,700 | 29,434,700 | |
| Expenditures: | | | | | | | | |
| Miscellaneous | | | | | | | | |
| 5500 RDA Salaries & Wages | 80,615 | 161,174 | 164,632 | 185,100 | 0 | 185,100 | 185,100 | |
| 5510 Employee Benefits | 19,105 | 30,789 | 36,358 | 53,100 | 0 | 53,100 | 53,100 | |
| 5520 PUBLIC NOTICES | 1,523 | 0 | 0 | 2,000 | 0 | 2,000 | 2,000 | |
| 5531 PROF & TECH - GENERAL | 74,729 | 60,981 | 41,906 | 57,600 | 0 | 27,600 | 27,600 | |
| 5532 PROF & TECH - PLANNER | 3,746 | 1,272 | 0 | 0 | 0 | 50,000 | 50,000 | |
| 5533 PROF & TECH - ENGINEER | 119,849 | 250,140 | 119,499 | 150,000 | 0 | 150,000 | 150,000 | |
| 5534 PROF & TECH - FIN PLAN | 153,500 | 140,580 | 33,150 | 33,200 | 0 | 12,000 | 12,000 | |
| 5535 PROF & TECH - AUDITOR | 2,400 | 2,400 | 4,000 | 4,000 | 0 | 4,000 | 4,000 | |
| 5537 ADMINISTRATIVE FEE | 72,226 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 5540 HOUSING FUND | 0 | 249,683 | 253,242 | 280,000 | 0 | 140,000 | 140,000 | |
| 5542 TIF PAYMENTS | 27,208 | 700,313 | 1,024,712 | 1,665,000 | 0 | 2,880,200 | 2,880,200 | |
| 5600 Bond issuance costs | 0 | 0 | 106,650 | 115,000 | 0 | 0 | 0 | |
| 8010 DEBT PRINCIPAL PAYMENTS | 688,000 | 20,469,000 | 3,429,580 | 3,371,000 | 0 | 2,951,000 | 2,951,000 | |
| 8020 DEBT INTEREST PAYMENT | 597,636 | 1,046,417 | 1,258,540 | 1,516,900 | 0 | 1,579,700 | 1,579,700 | |
| 9070 CAPITAL PROJECTS | 2,881,806 | 2,720,568 | 3,769,252 | 10,611,000 | 0 | 21,400,000 | 21,400,000 | |
| Total Miscellaneous | 4,722,343 | 25,833,317 | 10,241,521 | 18,043,900 | 0 | 29,434,700 | 29,434,700 | |
| Transfers | | | | | | | | |
| 9680 Budgeted Increase in Fund Balance | 0 | 0 | 0 | 19,599,882 | 0 | 0 | 0 | |
| Total Transfers | 0 | 0 | 0 | 19,599,882 | 0 | 0 | 0 | |
| Total Expenditures: | 4,722,343 | 25,833,317 | 10,241,521 | 37,643,782 | 0 | 29,434,700 | 29,434,700 | |
| Total Change In Net Position | 16,813,843 | (3,819,753) | 28,199,869 | 0 | 0 | 0 | 0 | |